

in the Intercolonial railway station at St. John. The train shed is to be widened to give an additional track, and lengthened one hundred feet. It is now too short for the long passenger trains that are used on both the I.C.R. and C.P.R. The baggage room facilities at present are inadequate, and will be improved by a two-story addition, the upper rooms giving quarters for the baggage masters, revenue officers and conductors and brakemen. The work will be rushed along to completion before the cold weather sets in.

The Judges of the Supreme Court of New Brunswick are making a strong effort to get the different interests in the Cushing pulp mill dispute to settle their differences. Your readers know that one set of owners are moving through the trust company to foreclose the mortgage, while the others want the property put in liquidation. Meanwhile the mill is being operated, and is showing a profit of about \$5,000 per month. When the case comes before the full court on appeal the Judges declared that every effort should be made to bring about a settlement. To permit of this they postponed a decision on the appeal until September 15th, and Judge Barker, of the Equity Court, who had ordered a sale under the foreclosure, postponed the sale until after that date. The lawyers all agreed, but told the court they feared it was no use. Meanwhile, A. H. Hanington, solicitor for Capt. Partington, the chief owner, has gone to England to interview him.

F. E. Sayre, a St. John millman and lumber operator, has just purchased the lumber mill of A. H. Sawyer at Hartland, Carleton county. With the mill he secured 16,000 acres of timber lands, owned by G. M. Sawyer, and 100 miles leased from the Provincial Government.

James L. McAvity, an energetic young business man of this city, who purchased the foundry business of Messrs. McLean & Holt a year or two ago, has now secured a large tract of land at the back of the city, and will build a modern factory. He is going extensively into the manufacture of stoves, and has opened a retail store in the centre of the town to handle the product of his factory.

Announcement has been made within the past few days of a disagreement between the partners in the wholesale commission house of A. C. Smith & Co., of West St. John, who do the largest business of the kind in the city, handling for the C.P.R. the cattle and other live stock sent here in winter for shipment to the Old Country. The business was established by G. A. C. Smith, now deceased, and C. B. Lockhart, M.P.P. Mr. Smith's son is now head of the business, and he and Mr. Lockhart, having failed to agree on the terms of dissolution, will appeal to the courts for a settlement. The firm has made considerable money in the last few years. * * *

St. John, N.B., June 26, 1905.

ST. JOHN DOCK FACILITIES.

There is a hitch in negotiations between the city and the Canadian Government for the construction of additional deep water wharves. Some time ago the city proposed to Hon. Mr. Hyman, Minister of Public Works, that it would spend some \$300,000 on wharves and warehouses if the Government would do the dredging, which, it was thought, would cost between \$150,000 and \$200,000. The Minister considered this a fair and reasonable proposition, and readily promised his assent. He set his engineers to work preparing a report, and then it was discovered that the dredging meant an outlay of about \$450,000, and naturally the Minister is considering the new aspect of the case. The city is urging him to go ahead and spend the sum agreed anyway, believing it will make possible the completion of one additional berth. The matter of further deep-water wharves at St. John for the accommodation of the winter export trade of Canada is becoming too big a project for the city, and it will not be surprising if at an early date steps are taken to give control of the harbor to the Dominion Government.

The local syndicate who have organized to build a dry

dock are making a strong effort to get the Dominion Government to assist them in financing the scheme. The dock will receive a Dominion subsidy of 3 per cent. on an expenditure up to a million for twenty years, a provincial subsidy of \$5,000 for forty years, and a city subsidy of \$2,500 for forty years; also a free site. This would be sufficient to justify capitalists in advancing the money but for the uncertainty of getting back their principal. The latest proposal of the company is that the Dominion Government take over the subsidies and in return guarantee the bonds, when it will be easy for the dock company to float them. The proposition is now being considered by the Government.

INTERNATIONAL ACTUARIAL CONGRESS.

The fifth International Congress of Actuaries will be held in Berlin in September, 1906. Among the subjects to be taken up, we note in an advance programme the following: 1. The scope of insurance. 2. Insurance of women. 3. People's (i.e., industrial, etc.), insurance, especially the insurance of children. 4. The insurance of abstainers. 5. Insurance of persons engaged in the preparation and sale of alcoholic liquors. 6. Graduation of Mortality Tables. (It seems a pity not to include the graduation of sickness, secession, marriage and other functions.) 7. The treatment of loadings for extra risks. 8. Insurance taxation. 9. Aids to actuarial calculation in different countries (i.e., Arithmometers, etc. There is to be an exhibition of such machines at the same time.) 10. The progress of teaching in insurance science. 11. Progress in insurance legislation. 12. Progress in Mortality research. 13. Proposals for the unification of legal directions regarding insurance, especially in the matter of information to authorities.

It has been resolved that, according to the reception given to the several themes, so they should be made the subjects of discussion, or the papers submitted merely printed as notes without discussion—which items come under each category remains yet to be determined.

The honorary president of the Congress, Dr. Count von Pasadowsky, German Home Secretary, is particularly concerned in the treatment of people's insurance at the Congress, and in an audience granted to representatives of the Comité permanent, expressed his interest in the measures that might be suggested for placing this branch of insurance on a firm footing.

THE EQUITABLE REPORT.

Mr. F. Hendricks, Superintendent of Insurance for the State of New York, has presented what he terms a preliminary report on his investigation into the management of the Equitable Life Assurance Company, and if there has been lingering doubt in the minds of any as to whether the misdeeds of its officers had not been exaggerated, that doubt would speedily be dispelled. References, brief or otherwise, are made to the salaries, expense accounts, etc., of Mr. Hyde and the other officers, and then the superintendent makes some comments on the broad aspects of the case which show—what, indeed, people knew he would find—a remarkable condition of affairs. Not only did Hyde and his favored associates use Equitable funds for the purposes of subsidiary companies of sometimes a risky character, but they received salaries, and large ones, from numberless other corporations as well. For example, we are told that Mr. Hyde, in addition to his salary of \$100,000 per year from the Equitable Life, drew \$12,000 annually from the Equitable Trust, \$12,500 from the Mercantile Trust, and several other more or less large increments from various sources, though it is acknowledged he spent several months in each year in Europe. It appears also that he is a member of the boards of several great railroad corporations, though in most cases he is not a stockholder. Mr. Hendricks, dwelling on this point, remarks: "Mr. Hyde is not an expert in railroad matters, having had no training in that direction, has had no wide